

WHEAT MARKET FOR PAST WEEK NARROW, BUT FIRMER SPIRIT OF CONFIDENCE IS UNDERTONE OF THE MARKET

Further Reports of Important Deterioration in Argentina Main Influence.

SMALL FLUCTUATIONS IN CORN

Principal Feature of Cotton Market was Broadening Demand for Staple.

THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)

STOCK EXCHANGE TRANSACTIONS.

Shares	This Week	Last Two Years Ago	Three Months Ago
1,740,000	1,740,000	1,740,000	1,740,000
1,740,000	1,740,000	1,740,000	1,740,000
1,740,000	1,740,000	1,740,000	1,740,000

Effective Control Exercised by Wealthy Capitalists Was Not Relinquished.

INCREASE IN STEEL ORDERS

The Situation in the Money Market Offers Undisturbed Ease.

NEW YORK, November 1.—At the outset of the week prices in domestic wheat markets showed a tendency to weaken, but thereafter greater firmness obtained. The changes were unimportant, as most traders seemed disinclined to take sides for a long pull, being evidently uncertain as to what course to pursue. There seemed to be little incentive to speculate at either side, although the majority of the factors seemed to favor those working for a decline, among them being the arrival of the urgently needed rains in many parts of the winter wheat belt. Foreign advices were also calculated to encourage bearishness. European markets being depressed by the moderately large world's clearances, in spite of which there was a small decrease in the floating quantity. The primary movement, also continued on a liberal scale, and especially to spring wheat markets. This led to a moderate increase in our visible supply as compared with a fair decrease a year ago.

"Visible Supply."

As a result, the total figures for the visible are larger than a year ago for the first time this season. The excess in the visible supply as compared with a year ago was 3,341,000 bushels, whereas we began the crop year with a shortage of about 23,000,000 bushels, as compared with 1937. The depression gave way abruptly to a strong upward tendency. The demand suddenly became much more spirited, and with a simultaneous decrease in the offerings, prices rose with rapidity. The stimulating factor of foreign news was mainly responsible for this radical change. In European markets the strength was due to additional Argentine advices, alleging important crop damage because of the heavy frosts, which were evidently harmful in Southern Santa Fe and Northern Buenos Ayres.

It was stated that at times the temptation to go down below the freezing point, and hence it was feared that the plant had been impaired in fully half the wheat area. That meant that damage would be discovered on about 5,000,000 acres, which may lead to a loss of 30,000,000 bushels in production. Some messages claim that the Argentine wheat area is about 35,000,000 bushels. Because of this, it has been estimated that the exportable surplus will not be in excess of 33,000,000 bushels, whereas the total for the year ending in December will probably be about 14,000,000.

Strength Towards the Close.

In the last hour the report of buoyancy was developed, and in the late trading an additional fractional advance was established. Offerings were decidedly light part of the time, while demand was fairly brisk. Buying was stimulated chiefly by encouraging European advices, and the influence to a great extent by continued reports of deterioration in Argentina, where farmers' deliveries have diminished, and hence exports are appreciably smaller. Late private cables from that quarter continued to show reduced estimates. The report went so far as to claim that in some sections the loss amounted to 50 per cent, but as a rule traders were decidedly skeptical, as they believed that much exaggeration was being done for speculative purposes. In domestic markets buoyancy was partly due to the light farmers' deliveries, and it was expected that during November and December comparatively small additions would be made to the visible supply. There were fairly large export orders here for both spring and winter wheat, and the business was accomplished, especially in Manitoba and durum wheat in Duluth, but otherwise free trading was prevented by the lighter offerings and the higher views of holders.

Export Inquiry for Corn.

Conditions have been quiet if not stagnant in the export market. Most traders seemed rather indifferent. The fluctuations were extremely slow and narrow.

Conservative dealers declared that prices were high, and yet they did not seem to have the courage to take a permanent stand on the short side, doubtless because of the great scarcity of contract grades. Thus far the movement from the interior has been comparatively small, while there has been fairly active export inquiry, and fair sales have been made, mainly for November shipment at so-called cash figures, although the terms were generally kept private.

The Cotton Market.

The principal feature of the cotton market the past week has been the broadening demand for the staple and the increase in the speculative trading on the option markets. These conditions have been the result of the improving trade situation and outlook, making cotton look reasonably cheap on the basis of 8-12 cents in this market. There has been a strong well into next summer. As a consequence, the market's possibilities have been attracting more attention from various trade interests and outsiders than at any time in the past year. The daily transactions in future contracts on the local exchange have been ranging from 200,000 to 250,000 bales. Of late, however, this volume has fallen off somewhat on account of the approaching presidential election.

THE STOCK MARKET OF THE WEEK

Railway and Miscellaneous Shares.

High	Low	Close	Change
114 1/2	114 1/4	114 1/2	+ 1/4
114 1/4	114 1/8	114 1/4	+ 1/8
114 1/8	114 1/16	114 1/8	+ 1/16
114 1/16	114 1/32	114 1/16	+ 1/32

BOND MARKET OF THE WEEK

Railway and Miscellaneous Bonds.

High	Low	Close	Net
114 1/2	114 1/4	114 1/2	+ 1/4
114 1/4	114 1/8	114 1/4	+ 1/8
114 1/8	114 1/16	114 1/8	+ 1/16
114 1/16	114 1/32	114 1/16	+ 1/32

NEW YORK, November 1.—A spirit of confidence in the present and hopeful cases for the future was present in the financial district last week and found its retention in the firm undertone of that index of the financial opinion was affected by the near approach of national elections owing to the fact that a transcript of all testimony forwarded to a marking a definite period of repression and withholding of orders in all departments of industry which would be released for exportation.

The stock market gave proof that the effective control in which it is held and which is believed to be exercised by groups of the wealthiest capitalists in the country was not relinquished. It is necessary to go back to the opening period of 1937 to find a record of prices higher than those touched last week by the influential forces.

Took Their Profits.

That much has been accepted towards restorations of a price level for securities commensurate with the recovery in business is inferred from such comparisons, and this inference was a motive for the sales to realize profits on holdings of securities which were purchased during last week in the stock market.

The quarterly statement of the United States Steel corporation was an effective factor in maintaining confidence. The increase in tonnage of unfilled orders on hand over the preceding quarter although small, shows the increase in demand for steel. The decline began from the high-water mark of the December quarter of 1936. The week's advance from the iron and steel trade was of increasing demand from consumers, and of growing disposition on the part of railroads to place orders for equipment. The advancing tendency in the price of copper was traceable to similar causes.

Reports of gross earnings of railroads for the later weeks of October show increasingly favorable comparisons with last year and last year's earnings were still at large advances over previous years.

On Depositories.

The situation in the money market offers undisturbed ease. Foreign money markets have been relieved of the strain of the war outlook in the Balkans, but are still affected by the unappreciated demand of Paris for gold. Students of the United States government finances expect an early reduction of the national debt, and a return of funds to the treasury.

The October deficit amounts to a round \$10,000,000, the available cash balance is below the traditional limit of safety and the obligation to redeem the \$14,000,000 one year notes put to relieve the acute financial crisis of last year. The Treasury on November 20th. This prospect seems to be viewed with entire equanimity by lenders and borrowers, as evidenced by the sagging tendency last week of rates for time loans.

DANVILLE TOBACCO MARKET.

Over 10,000,000 Pounds Sold at Auction During Month of October.

[Special to The Times-Dispatch.]

DANVILLE, Va., November 1.—The report of the Danville Tobacco Association, which shows that over 10,000,000 pounds of tobacco were sold at auction on the floors of the warehouses in Danville during the month of October for a total price of nearly a million dollars, which is record never before equaled not only in Danville, but on the entire world in the number of pounds sold or the price secured. The actual figures are 10,107,125 pounds of leaf tobacco, for which the number of pounds sold of 5,554,225 pounds, and of \$489,142.03 in the amount secured.

The October sales again demonstrated very clearly that Danville is richly deserving of her title as the greatest loose leaf tobacco market in the world. This immense volume of business done here most gratifyingly indeed to the local warehousemen, and tobaccoists, as well as the citizens, and the public in general. In fact, there is no other market that could have begun to handle with the same dispatch and satisfaction to all parties concerned, the enormous sales. The average price, which has been maintained at the past month has been a source of pleasure, and the farmers taken as a whole have expressed themselves as being satisfied with the regeneration derived from their product.

Financial

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HOME OFFICE, RICHMOND, VA.

ASKS FOR BAIL

Hardy and His Friends Are Ready to Put Up Any Amount.

[Special to The Times-Dispatch.]

SUPPLY, Va., November 1.—Although an effort to release from custody, Sam Hardy, the Holland merchant, accused of murdering Tiberius Gracchus Jones, may be made to-morrow or next day, Bail Commissioner Bradford Kilby said to-day he would not entertain the application until he has in hand a transcript of all testimony forwarded to a marking a definite period of repression and withholding of orders in all departments of industry which would be released for exportation.

COULDN'T HOLD THEM.

Crowd Tore Down Locked Gates to Escape Captain John S. Wise.

[Special to The Times-Dispatch.]

LANCASTER, Va., November 1.—Hon. W. A. Jones, member of Congress from this district, addressed a large and enthusiastic crowd of Democrats last night at Kilmarnock. This was the first appearance of Mr. Jones in Lancaster during the canvass, but as this county is a Democratic stronghold it needs little attention to certain other parts of the district. As usual, Mr. Jones made a strong speech, and greatly delighted his personal and political friends, of whom he has a great host in this region.

Hon. Thomas J. Downing has returned to his home here from the Eastern Shore of Virginia, where he has been making speeches in the interest of the Democratic party.

On Chincoteague Island he met Captain John S. Wise and his kinsman, Mr. George Neilsen Wise, the Republican candidate for Congress in this district, but as the Republican speakers declined to divide time there was no joint discussion. The Republican meeting was held in the skating rink, while the Democrats held theirs in the Red Men's hall. The Republican meeting began about 7 o'clock at night, the Democratic meeting about a half-hour later. Just week in the Republican meeting began the Democrats sent the local brass band up the island to drum up a crowd. The band returned while the Republican meeting was in full blast, and the audience hearing it made a rush for the skating rink gates, which were found to be locked. The crowd tore the gates down and rushed out, leaving the two Republican speakers practically without an audience.

In speaking of the incident afterwards, Captain Wise said that the only way to hold a Virginian in the latter part of the year is to give him a Federal office. Mr. Downing thinks the Eastern Shore will give its usual Democratic majority.

Last week was campaign week among the anti-saloon people in Lancaster. Meetings were held every night, and the week in some part of the county, and in spite of the inclement weather good crowds attended all the meetings. The campaign closed with the annual county rally, which was held here yesterday. The skies being bright, a good crowd came out, and the meeting speeches were made by Rev. Ed. J. Richardson and Field Secretary McAllister. A sumptuous dinner was served on tables in the courthouse yard. In the course of his speech Field Secretary McAllister made clear the ultimate object of the organization would be State-wide prohibition. A good collection was raised, and five delegates were appointed to the State convention. Among the resolutions adopted was one denouncing the publication in newspapers of liquor advertisements.

The Northumberland County Fair, which was to have been held on Wednesday and Thursday of last week, was held Friday and Saturday. The crowds on both days were large, and the racing very good.

The Lancaster County Fair will begin at its grounds near Kilmarnock next Wednesday and continue through three days.

We have in stock New Seed Wheat, Rye & Oats. Also handle all varieties grain & feed.

MR. SAVAGE & SON

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New Timothy, Red Clover, Orchard Grass, Hard Grass, German Clover, red and white

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Dividend Notices.

Atlantic Coast Line Railroad Co., Office of the Treasurer, Wilmington, N. C., October 19, 1936. THE BOARD OF DIRECTORS OF THIS ATLANTIC COAST LINE RAILROAD COMPANY has declared two per cent. interest on the certificates of indebtedness of that company, payable at the office of the treasurer, Wilmington, N. C., on and after November 1, 1936. The transfer books are closed from the 12th day of October, 1936, to the 23rd day of November, 1936, both dates inclusive.

JAMES F. POST, Treasurer.

Southern Railway.

TRAINS LEAVE RICHMOND.

N. B.—Following schedule figures published only as information and are not binding.

6:20 A. M.—Daily—Local for Charlotte, N. C. via Raleigh, Durham, Winston-Salem, Greensboro, High Point, Salisbury, and all the South. Through coach for Charlotte, N. C. via Raleigh, Durham, Winston-Salem, Greensboro, High Point, Salisbury, and all the South. Through coach for Charlotte, N. C. via Raleigh, Durham, Winston-Salem, Greensboro, High Point, Salisbury, and all the South.

Chesapeake & Ohio Railway

Local from East—8:45 A. M., 8:15 P. M. Through from East—11:45 A. M., 7:15 P. M. Local to West—8:45 A. M., 8:15 P. M. Through to West—11:45 A. M., 7:15 P. M.

Richmond and Petersburg Electric Railway

Cars leave Manchester, Seventh and Perry Streets, for Petersburg.

Seaboard Air Line Railway

SOUTHBOUND TRAINS SCHEDULED TO LEAVE RICHMOND DAILY.

9:10 A. M.—Local to Norfolk, Raleigh, Charlotte, and all the South. Through to Norfolk, Raleigh, Charlotte, and all the South. Through to Norfolk, Raleigh, Charlotte, and all the South.

Norfolk & Western Railway.

ONLY ALL RAIL LINE TO NORFOLK.

Leave Richmond every morning at 8:00 A. M. for Norfolk, Virginia, and all the South. Through to Norfolk, Virginia, and all the South. Through to Norfolk, Virginia, and all the South.

OLD DOMINION STEAMSHIP CO.

NIGHT LINE FOR NORFOLK.

Leave Richmond every evening (foot Ash Street) for Norfolk, Virginia, and all the South. Through to Norfolk, Virginia, and all the South. Through to Norfolk, Virginia, and all the South.

Virginia Navigation Company

STEAMERS LEAVE RICHMOND FOR OLD DOMINION WHARF MONDAY, WEDNESDAY AND FRIDAY AT 7 A. M. for Norfolk, Virginia, and all the South. Through to Norfolk, Virginia, and all the South. Through to Norfolk, Virginia, and all the South.

Clyde Steamship Company

PHILADELPHIA, RICHMOND AND NORFOLK LINE.

Freight received and delivered daily at C. & O. Ry. Co.'s Depot, Seventeenth and Broad Streets. H. K. WOODFIN, Commercial Agent, Clyde Line Wharf, Phone 510.

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